

# FACTS

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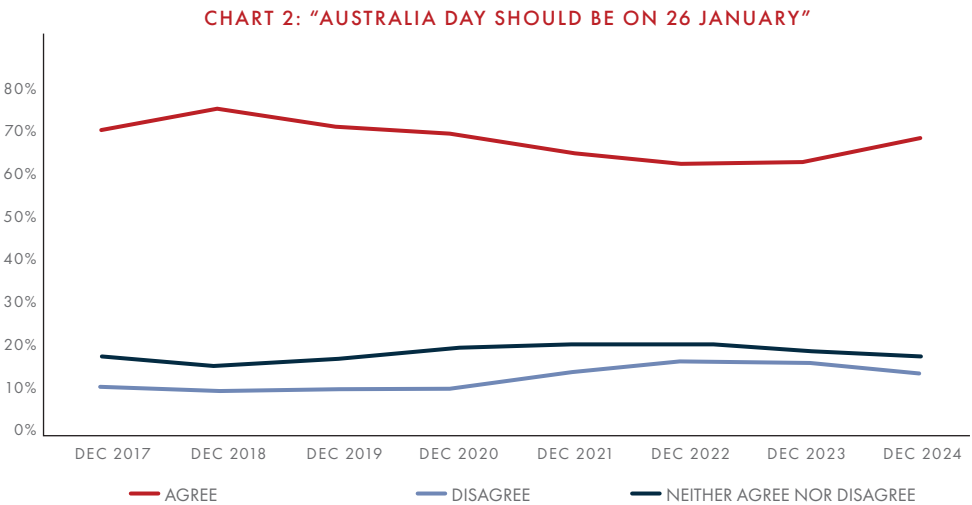
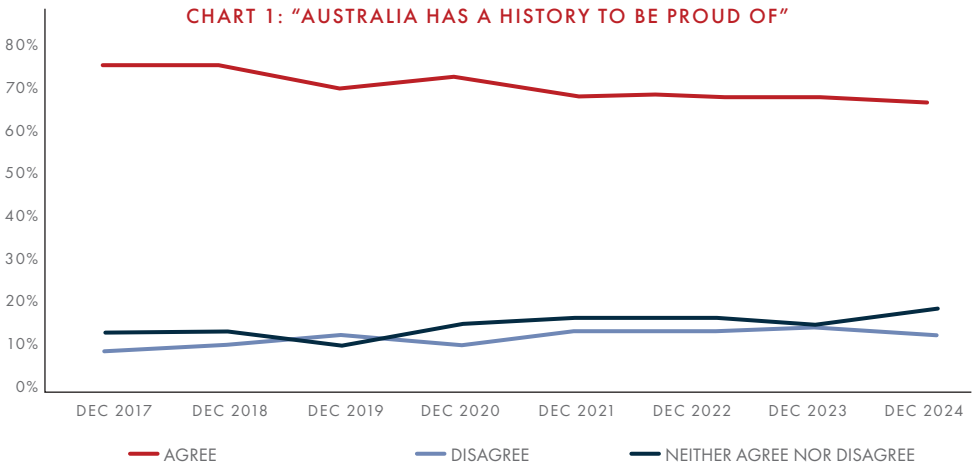
# FACTS ABOUT AUSTRALIA DAY

Australia Day is celebrated on 26 January every year to mark the anniversary of the arrival of the First Fleet in Sydney Cove in 1788. The day has been celebrated since the earliest days of the colony of New South Wales, long before it was made a national public holiday.

- References to 26 January as a day of celebration first appeared in 1804 when almanacs began referring to the day as 'First Landing Day' or 'Foundation Day'.
- By 1808, First Landing Day was celebrated by all colonists, of all classes, in 'drinking and merriment'.
- Celebrations of 26 January increased significantly under Governor Lachlan Macquarie, who in 1818 declared government workers would be given a day off work "in honour of the memorable occasion" of the anniversary of the First Fleet.
- On Foundation Day in 1827, pastoralist and statesman William Wentworth hosted a crowded rally to present a petition calling on New South Wales to have an elected assembly, trial by jury, and taxation by consent in the colony.
- In 1837, the first Anniversary Regatta (now the Australia Day Regatta) was held in Sydney Harbour, and is now the oldest continuously conducted sailing regatta in the world.
- The first major cricket match held on 26 January took place in 1880 between New South Wales and a Rest of Australia XI.
- 1888 marked the centenary of the First Fleet, and the day was named 'Anniversary Day'. It was celebrated in the capital city of every colony, and in New South Wales there was a fortnight of celebrations, including fireworks, band competitions, intercolonial cricket matches, and the opening of Centennial Park.
- In 1897, Victoria made 26 January a public holiday, known as A.N.A. Day, named after the Australian Natives Association, which was a major proponent of celebrating the anniversary of the arrival of the First Fleet.
- The 150th anniversary in 1938 featured a re-enactment of Arthur Phillip's arrival, with the media estimating that one million people were in Sydney's streets to celebrate.
- In 1946, the Lord Mayor of Melbourne formed the Australia Day Council and under the leadership of noted patriot Sir Norman Martin made an effort to raise the profile of Australia Day. The council began awarding the Australian of the Year in 1960.
- On 26 January 1949 the *Nationality and Citizenship Act 1948* came into effect. A ceremony that day to confer citizenship on seven people at Albert Hall in Canberra launched the tradition of citizenship ceremonies held by local councils.

- The bicentenary celebrations in 1988 were immense, with the highlight being the privately-funded, full reenactment of the First Fleet’s journey, retracing Captain Phillip’s route and arrival in Sydney on Australia Day.

COMMUNITY ATTITUDES ABOUT AUSTRALIA DAY



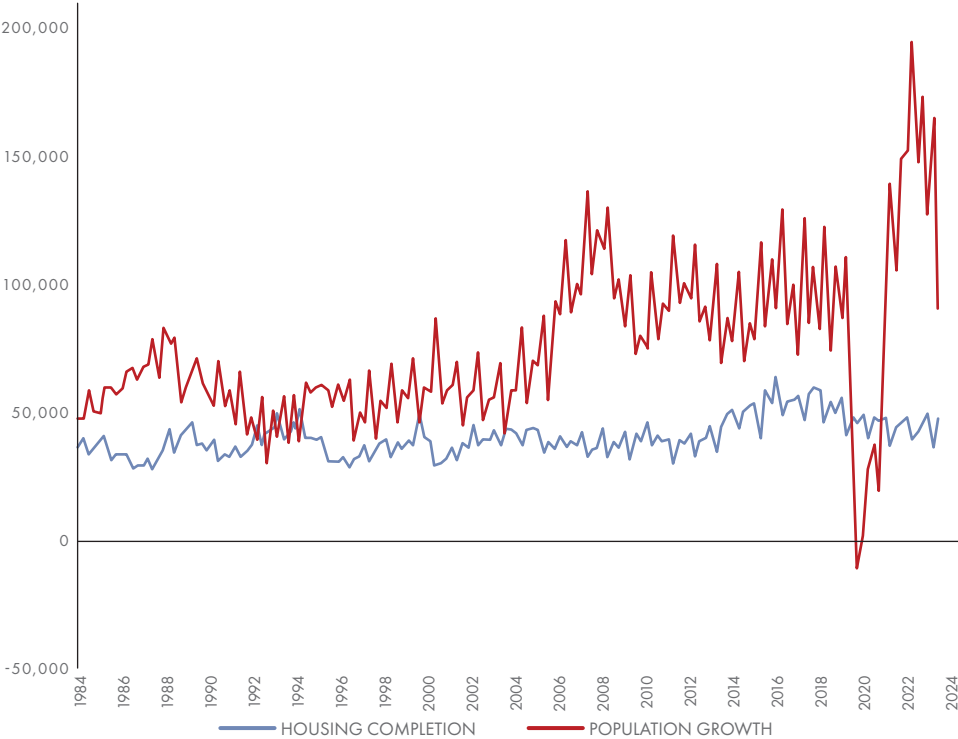
SOURCE: AUSTRALIA DAY: WHY WE CELEBRATE 26 JANUARY, IPA

# FACTS ABOUT HOUSING APPROVALS AND COMPLETIONS

Chart 3 shows the gap between housing completions and population growth.

From the 1980s to early 2000s, population growth only modestly outpaced the completion of new housing. However, the gap widens significantly from the late 2000s onwards (with the exception of the period encompassing 2020 and 2021, which were affected by Covid).

CHART 3: QUARTERLY HOUSING COMPLETION VS POPULATION GROWTH IN AUSTRALIA



SOURCE: ABS, IPA

In the two years after the end of the 2022 financial year, population growth added up to roughly 1.2 million people. Housing completion over the same period was only about 350,000 units and was at levels comparable to the 1980s: the number of homes constructed in the September quarter of 2024 was roughly equivalent to the number of homes constructed in the December quarter of 1989: both at just under 46,000 units.

## THE NATIONAL HOUSING ACCORD

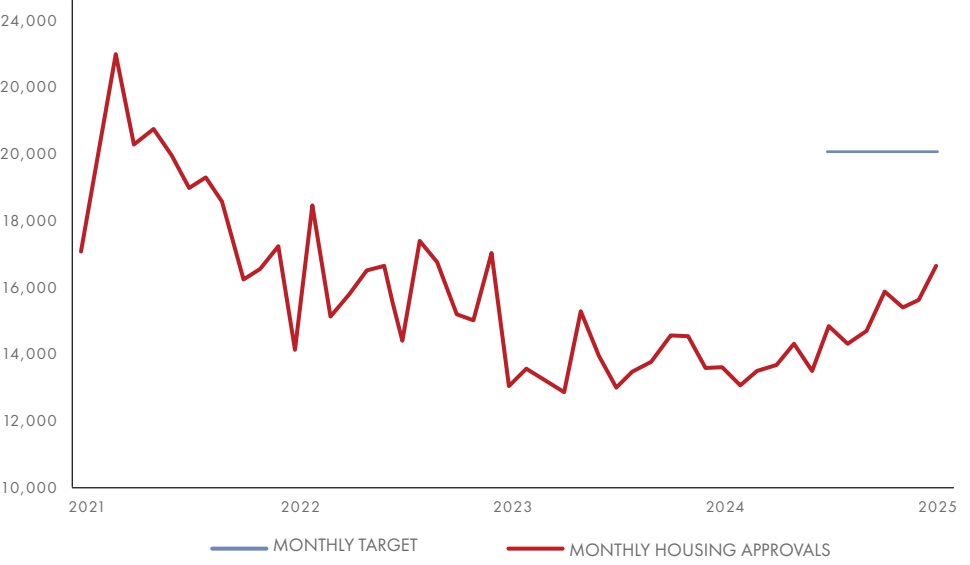
The federal government has agreed to a National Housing Accord with states, territories, local governments, institutional investors, and the construction sector. The key pillar of the Accord is the target of building 1.2 million new homes over a period of five years from the start of the financial year 2025 to the end of the financial year 2029.

On average, the target translates to 240,000 new homes per annum or 20,000 new homes every month over the course of the period.

At a minimum, on average, the approval of 20,000 new dwelling units must be granted on a monthly basis if the government is to meet the target. This is a minimum requirement because an approval does not necessarily translate to a completion. In addition, new housing will be required to offset any demolitions.

Data from the Australian Bureau of Statistics (ABS) have shown that monthly dwelling approvals have averaged 14,956 in the first six months of the National Housing Accord period, totalling 89,734 housing units against an overall expected target of 120,000.

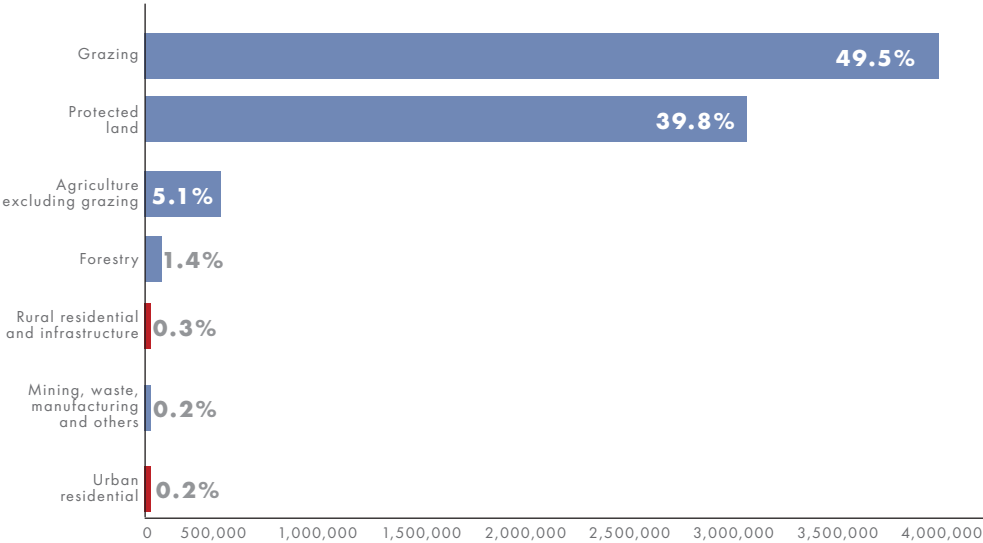
CHART 4: MONTHLY DWELLING APPROVALS  
(SEASONALLY ADJUSTED)



SOURCE: ABS, IPA

# FACTS ABOUT LAND USE IN AUSTRALIA

CHART 5: LAND USE IN AUSTRALIA AS OF THE FINANCIAL YEAR ENDING 2021 (KM²)



SOURCE: ABARES, IPA

Approximately 40 per cent of Australia’s land is ‘protected land’. This includes land that is locked up to manage biodiversity and reserved for ‘traditional Indigenous uses’. It also incorporates land that the Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES) categorises as ‘other minimal use’, which includes: “[L]and ... used for non-production or environmental purposes (e.g., to conserve native vegetation and wildlife, or for natural resources protection)”.

The Federal Court of Australia’s 2019-2020 *Report of the National Native Title Tribunal* noted that 3.13 million km2 of land across the continent was covered by native title. This is the equivalent to roughly 41 per cent of Australia’s landmass and includes much of the land deemed ‘protected’ in the above classification. However, because land use is not necessarily exclusive, there are overlaps between native title and other uses of land.

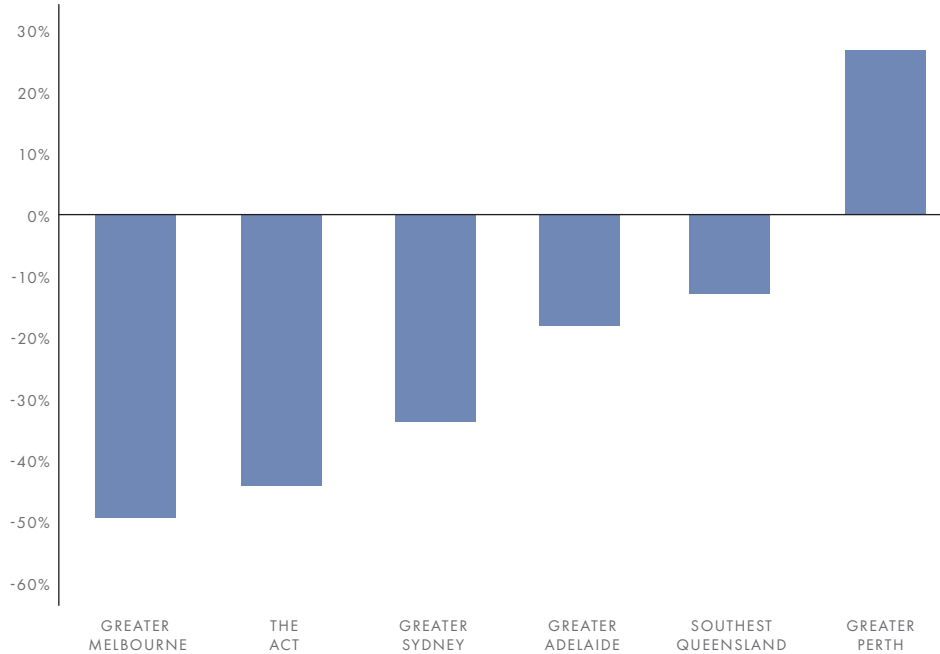
## HOW MUCH LAND IS BEING RELEASED FOR HOUSING?

The Urban Development Institute of Australia’s (UDIA) *State of the Land 2024* report has found that the number of new lots of land released for housing development declined in most capital cities surveyed between 2022 and 2023.

Concerningly, land release in Melbourne and Sydney was down by 50 per cent and 35 per cent from the previous reference period respectively.

Sydney and Melbourne have taken in more overseas migrants in the post-pandemic period than any other cities. The elevated level of migration and the decline in greenfield land release, which ultimately feeds to the supply of housing, work simultaneously to exacerbate the housing crisis in both capital cities.

CHART 6: CHANGE IN GREENFIELD LAND RELEASE BETWEEN 2022 AND 2023 BY REGION



SOURCE: UDIA. GREENFIELD LAND RELEASE REFERS TO MAKING UNDEVELOPED LAND AVAILABLE FOR DEVELOPMENT.

# FACTS ABOUT THE COSTS OF HOUSING

## SHARE OF TAXES AND RED TAPE IN THE COST OF NEW HOMES

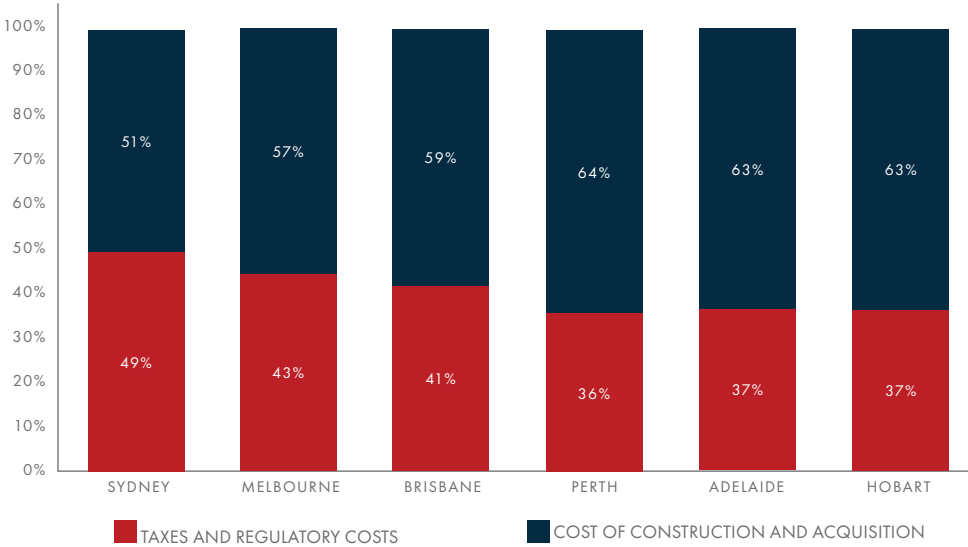
A 2025 study by the Centre for International Economics, conducted for the Housing Industry Association (HIA), analysed the different components of the cost of a house-and-land package in a newly built (greenfield) estate across mainland Australia’s five largest capital cities (Sydney, Melbourne, Brisbane, Perth, Adelaide) and Hobart.

The authors distinguished taxes, regulatory costs, and infrastructure charges from the actual cost of construction, namely the cost of material and labour.

- Taxes include the Goods and Services Tax and stamp duties among others;
- Regulatory costs were defined as “the cost increases that are created when government policies restrict the supply of land and housing relative to demand”; and
- Infrastructure charges were defined as the price charged for government services or infrastructure.

Below, they are collectively referred to as taxes and regulatory costs.

CHART 7: TAXES AND REGULATORY COST VS ACTUAL COST OF BUILDING A HOUSE IN 2023-24



SOURCE: HIA

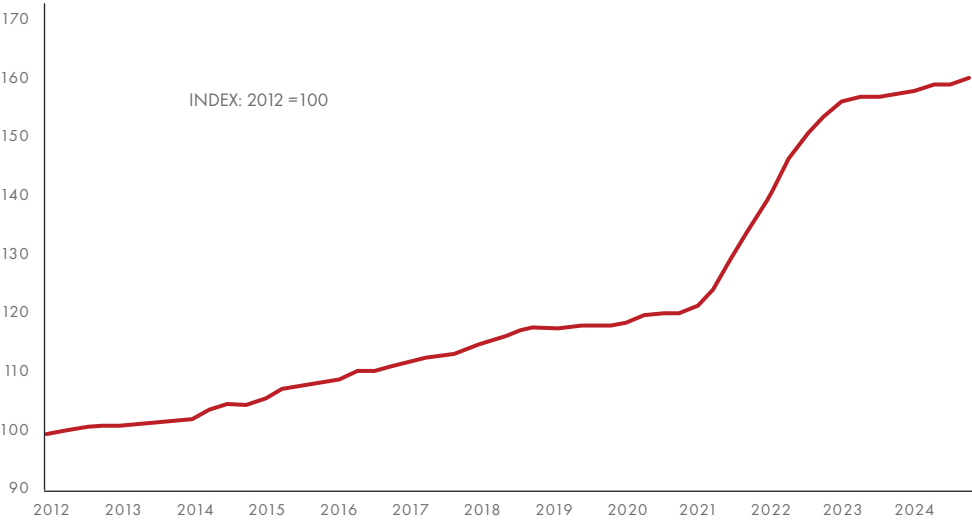


## THE RISING COST OF BUILDING A HOUSE

The price of input into construction tends to rise consistently over time. However, input prices rose sharply after 2021. The increase was partly attributable to global and domestic shortages in construction materials, including glass, plaster, steel, and timber products. The rising cost of these materials was exacerbated by higher transport and energy costs.

Another contributing factor was the market’s anticipation of the implementation of the National Construction Code 2022, which includes increased energy efficiency requirements and was dubbed by the Housing Industry Association “the largest single amendment to the building code since its inception”.

CHART 8: INPUT TO HOUSE CONSTRUCTION INDEX



SOURCE: ABS

The elevated cost of labour has also contributed to the high cost of construction in Australia. In 2023, the average hourly rate to hire a construction worker in Australia was estimated to be \$111, compared to \$113 per hour in the US, \$87 per hour in Canada, \$70 per hour in New Zealand, \$65 per hour in the United Kingdom, and \$44 per hour in Japan.

# FACTS ABOUT THE TIME IT TAKES TO BUILD A HOME

Data from the ABS reveals that the number of months it takes to build a dwelling unit (such as a detached house, a townhouse, or apartment) from approval to completion is the longest it has been in more than a decade.

CHART 9: BUILDING A DETACHED HOME NOW TAKES ON AVERAGE ONE YEAR AND THREE WEEKS TO APPROVE AND BUILD

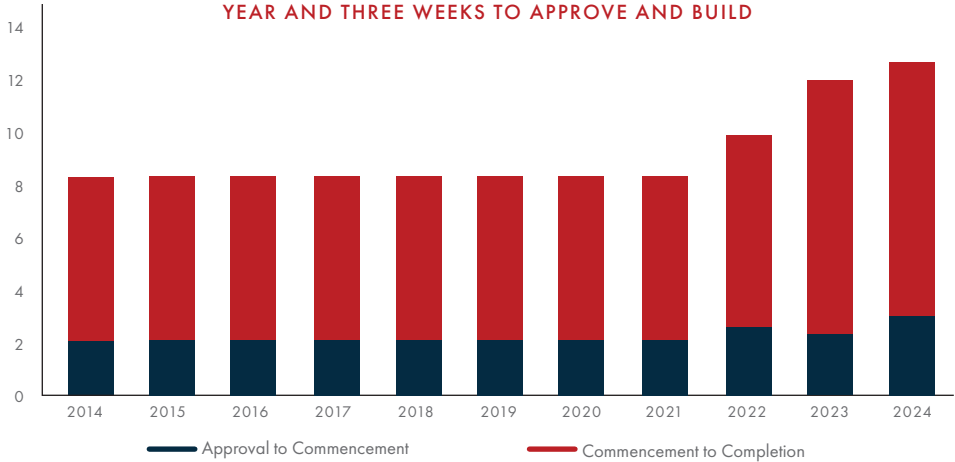
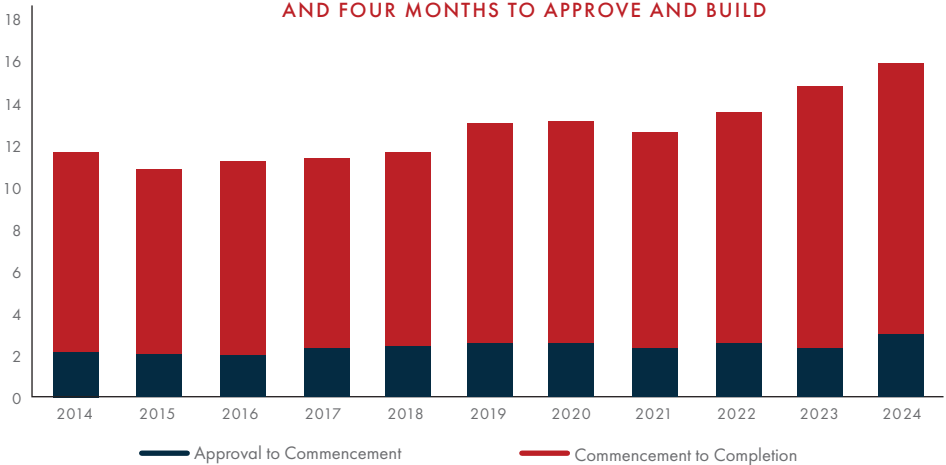


CHART 10: BUILDING A TOWNHOUSE NOW TAKES ON AVERAGE ONE YEAR AND FOUR MONTHS TO APPROVE AND BUILD



SOURCE: IPA, ABS

## PRODUCTIVITY IN HOUSING CONSTRUCTION

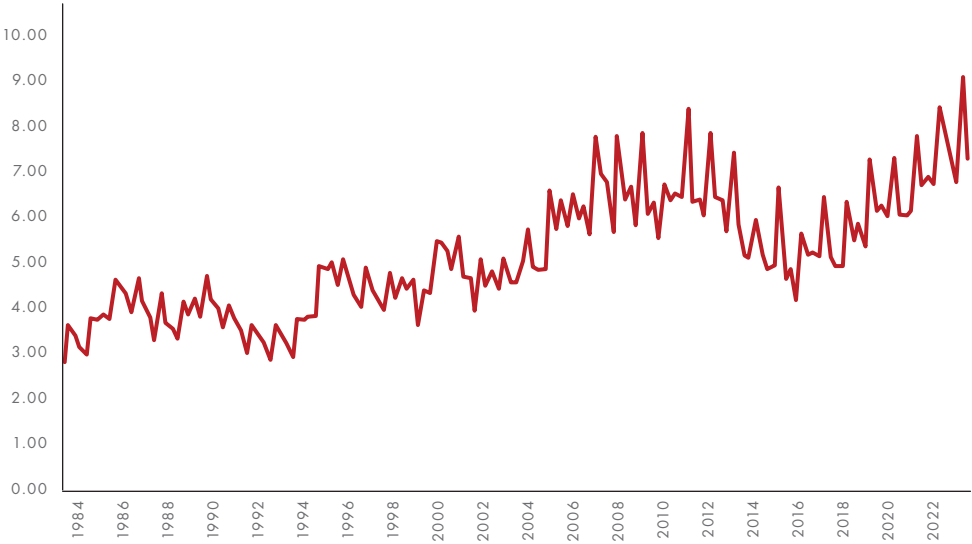
In February 2025, the Productivity Commission released its assessment of Australia’s housing construction sector in the research paper *Housing construction productivity: Can we fix it?* The paper found that, over the past 30 years:

[T]he number of dwellings completed per hour worked by housing construction workers has declined by 53 per cent[.]

[G]ross value added per hour worked – a more comprehensive measure that allows for quality improvements and increases in the size of housing – has declined by 12 per cent[.]

The number of construction workers employed per completed housing unit within a given year more than doubled between 1994 and 2024, from 3.4 workers per housing unit to 7.4 workers per housing unit.

CHART 11: ESTIMATED NUMBER OF CONSTRUCTION WORKERS TO ANNUALISED DWELLING COMPLETION



SOURCE: IPA, ABS

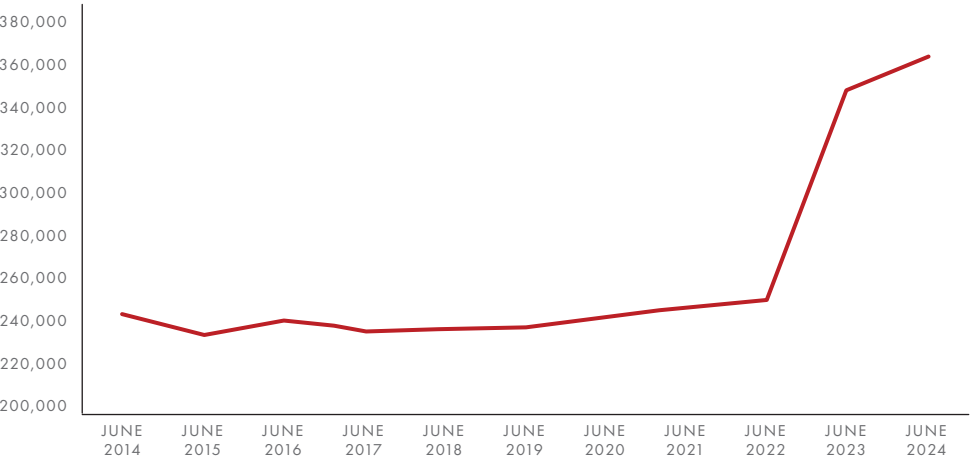
Notably, construction workers don’t build just houses, but also commercial properties and infrastructure projects. As state and federal governments in particular engage in large scale infrastructure programs, the capacity of the sector to build residential property will be adversely affected.

# FACTS ABOUT THE PUBLIC SECTOR

In the financial year ending 2024, the number of Commonwealth government public sector employees reached 365,400. This is the highest number on record.

Over the past decade, the Commonwealth public sector workforce has grown by 48 per cent. The most significant increase occurred between the 2021-22 and 2022-23 financial years, with 96,300 additional public sector employees joining the Commonwealth government workforce.

CHART 12: COMMONWEALTH GOVERNMENT PUBLIC SECTOR EMPLOYEES



SOURCE: IPA, ABS

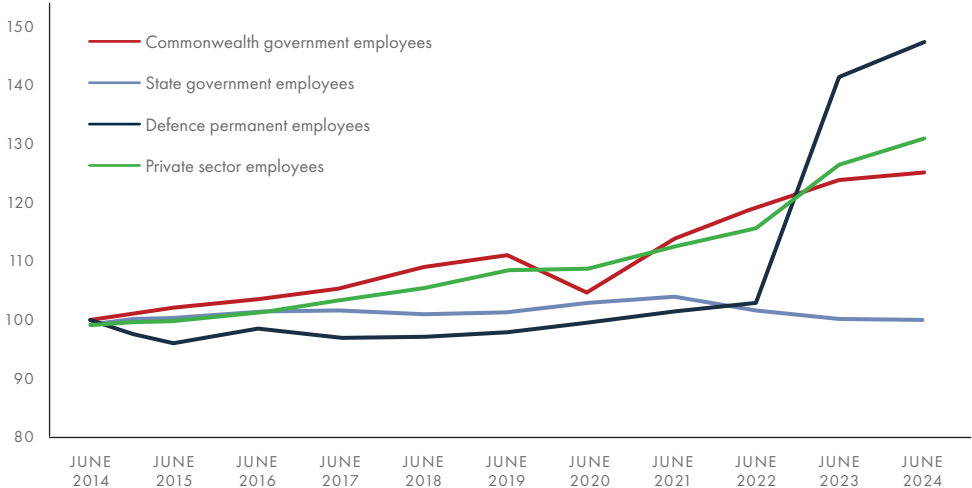
The number of public sector employees across all levels of Australian government has risen from 1,908,200 in June 2014 to 2,517,900 in June 2024. This is an overall increase of 32 per cent.

The sector responsible for most of the growth was ‘public administration and safety’, which encompasses general functions of the Commonwealth, state and local governments, such as revenue collection, the creation and management of government programs, the enforcement of regulations, and public safety and security.

	JUNE 2014 ('000)	JUNE 2024 ('000)	PERCENTAGE CHANGE
PUBLIC ADMINISTRATION AND SAFETY	595.9	849.4	+43%
HEALTH CARE AND SOCIAL ASSISTANCE	458.6	642.4	+40%
EDUCATION AND TRAINING	599.6	753.9	+26%
ELECTRICITY, GAS, WATER AND WASTE SERVICES	58.5	62.3	+6%
TRANSPORT, POSTAL AND WAREHOUSING	90.3	78.0	-14%
OTHER INDUSTRIES	97.7	131.8	-2%
ALL INDUSTRIES	1,908.2	2517.9	32%

Over the past decade, the overall growth in the Commonwealth public sector workforce has exceeded the growth in state public sector workforces and the private sector workforce. In contrast, the number of frontline military service personnel has declined over the past decade.

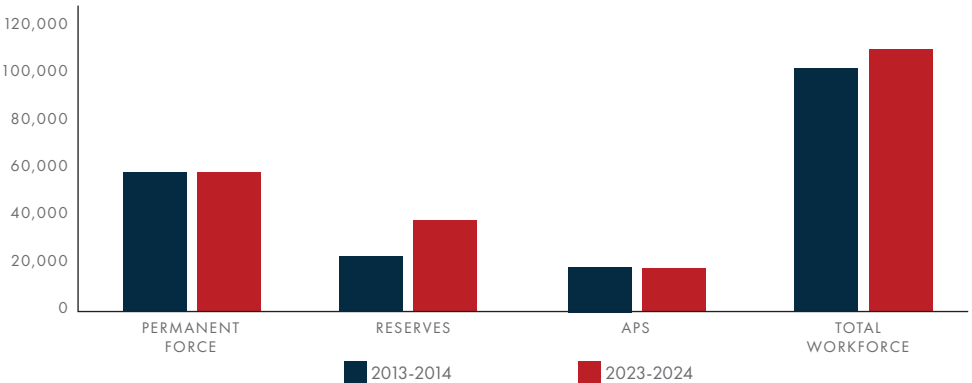
CHART 13: CHANGE IN EMPLOYMENT IN PUBLIC AND PRIVATE SECTORS, AND MILITARY (INDEX: 2014=100)



SOURCE: IPA, ABS, DEPARTMENT OF DEFENCE

According to the Defence Annual Report 2023-24, half of all the defence workforce was in the permanent armed forces, with the other half in the defence public service (such as departmental staff) and reservists: the increase in the number of reserves (+8,532) was responsible for the net growth in the overall defence workforce (+7,359).

CHART 14: DEFENCE WORKFORCE BY EMPLOYMENT TYPE



SOURCE: DEPARTMENT OF DEFENCE

# FACTS ABOUT RAY-BAN SUNGLASSES

Ray-Ban were the world's first sunglasses designed specifically for aviators.

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In 1929, Colonel John A. Macready of the US Army Air Corps, concerned that pilots' goggles were fogging up and reducing visibility at high altitude, worked with Bausch & Lomb, a manufacturer of eyewear and binoculars, to create aviation sunglasses.

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Bausch & Lomb had been founded in Rochester, New York, in 1853 by German immigrants, optician John Bausch and cabinet maker turned financial backer Henry Lomb (who invested \$62 in the venture). Until its sale in 2013 to a Canadian based company, Bausch & Lomb was one of the oldest continually operating companies in the United States.

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The prototype Ray-Ban sunglasses, created in 1936 and known as "Anti-Glare", had plastic frames and green lenses that cut out glare without obscuring vision. Their subsequent name, "Ray-Ban", derived from their ability to limit the intrusion of both ultra-violet and infra-red rays of light.

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Impact resistant lenses were introduced in 1938, and metal frames the following year.

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Ray-Ban's most popular sunglasses are the Wayfarer, Erika and Aviator models.

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Ray-Ban's Aviator model received the sort of publicity money cannot buy when they were worn by Supreme Allied Commander of the Southwest Pacific Area, US General Douglas MacArthur, during the Second World War.

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During the 1950s, Ray-Ban released the Echelon (Caravan) model, which had a squarer frame than the Aviator.

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Sales of the brand have been repeatedly boosted by the Hollywood celebrities who have worn them on-screen.

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In 1955, James Dean wore Wayfarers in *Rebel Without a Cause*.

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In 1969, Peter Fonda wore the Olympian model in *Easy Rider*.

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Robert De Niro wore Ray-Ban Caravans in the 1976 film *Taxi Driver*.

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Tom Cruise wore Wayfarers in *Risky Business* (1983), rescuing the model from imminent discontinuation. He wore Aviators in *Top Gun* (1986) and *Top Gun: Maverick* (2022).

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Yet more free publicity in 1984 when Don Henley's girlfriend had her "hair slicked back and those Wayfarers on" in the song *Boys of Summer* (which reached number 3 on the Australian charts).

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In the 1980s the Clubmaster was added to the Ray-Ban model line. The Clubmaster has a browline frame (the upper part of the frame resembles eyebrows) and were the third bestselling sunglasses style of the 1980s, behind the Wayfarer and Aviator models. Tom Cruise helped out this model, wearing them in *Rain Man* in 1988.

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American political leaders to have worn Ray-Ban sunglasses include Franklin D. Roosevelt, Dwight D. Eisenhower, John F. Kennedy, George W. Bush, Barack Obama and Joe Biden.

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In 1999, Bausch & Lomb sold the Ray-Ban brand to Milan-based eyewear conglomerate Luxottica Group for a reported \$640 million.

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In 2009, Luxottica released the Ray-Ban Tech collection, which included the Carbon Fibre line. Factory stress-tested and designed to be durable and lightweight, the line featured polarised lenses of polycarbonate or crystal.

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SOURCES: THE BAUSCH & LOMB STORY ([WWW.BAUSCH.COM.AU/OUR-COMPANY/THE-BAUSCH-LOMB-STORY](http://WWW.BAUSCH.COM.AU/OUR-COMPANY/THE-BAUSCH-LOMB-STORY)).

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